

What's the deal with the dealers in silver dollars?

By Roger Boye

More questions from Tribune readers are answered this week.

Q—I'm building a collection of old silver dollars by buying them one at a time from dealers. I'm generally pleased with the merchandise, but I do wonder how much money the dealers make off of me. In other words, what's their "profit margin"?—A.C., Aurora

A—The retail price for rare coins usually is at least 40 percent more than what a dealer paid to buy them. Many dealers might tolerate a slightly lower gross profit on popular coins that resell quickly, such as silver dollars.

The markup may seem substantial, but most dealers have many expenses, including rent of the shop and supplies. And like other business people, they want money left over after the bills are paid.

Q—I have a Brasher doubloon that's made of copper rather than gold. Nowhere can I find a reference to such a copper coin. Does that mean it is of no value or of high value?—F.C., Escanaba, Mich.

A—All authentic Brasher doubloons are made of gold; indeed, "doubloon" is by definition a Spanish gold coin. The few authentic specimens that survive were minted in the late 1780s by Ephraim Brasher of New York, a friend of George Washington's, for use as money in the new nation.

Over the years many persons have produced imitation Brasher doubloons and sold them as conversation pieces. Often, the copies—which have no value on the hobby market—are made of brass, a cheap copper alloy. Authentic gold specimens have brought as much as \$725,000 at auction.

Q—You reported that Abraham Lincoln looks "a bit happier" on 1984-dated cents. I've checked several 1984 coins but could detect no change in Abe's disposition. What gives?—F.K., Chicago

A—This year's cents have sharper details on the heads side because technicians used the artist's original 1909 model in producing 1984 dies. For the last several years, cent dies were made from an original master die, resulting in less-perfect images on coins.

The minute design differences should be apparent if you compare a 1984 cent with a 1982 or 1983, carefully checking details in Lincoln's mouth, cheek and eye.

● Want a free price list to use in evaluating your old currency? Send a self-addressed, stamped, business-size envelope to Roger Boye, The Arts, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. The two-page list includes the "collectible value" of most United States paper money printed since 1928.